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PRESS RELEASE

MEGA URANIUM LTD.: "MGA" (TSX)

FOR IMMEDIATE RELEASE: August 17, 2018

MEGA URANIUM LTD. INCREASES PRIVATE PLACEMENT

Toronto, Canada (August 17, 2018) – Mega Uranium Ltd. (MGA: TSX) ("Mega") is pleased to announce that it has increased the size of its previously announced non-brokered private placement financing to up to 13,636,364 units (the "Units"), at a price of \$0.11 per Unit, for aggregate gross proceeds of up to \$1,500,000.

All of the other terms of the financing described in Mega's press release dated August 16, 2018 remain the same and completion of the financing remains subject to the approval of the Toronto Stock Exchange, among other conditions.

ABOUT MEGA URANIUM LTD.

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia and Canada and a portfolio of equity investments in uranium-focused public and private companies. Further information on Mega can be found on the company's website at www.megauranium.com.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking information based on current expectations in connection with the financing, including the use of proceeds and events which are proposed to occur on closing. Forward-looking information is often, but not always, identified by the use of the words “contemplate”, “estimate”, “expect” and “anticipate” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, we have made numerous assumptions regarding the financing, which we believe to be reasonable, including assumptions relating to: (i) the satisfaction of all conditions to the completion of the financing; (ii) the expected actions of third parties; and (iii) the outcome of the financing, including the time to completion and expected use of proceeds. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to: (i) failure to satisfy the conditions to complete the financing, including failure to receive required approvals; (ii) the delay of completion or failure to complete the financing for any other reason; (iv) the amount of costs, fees and other expenses incurred in connection with the financing; and (vi) the risk that the anticipated effects of the financing, if completed, may not result in the outcomes expected by us. In addition, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business may also cause actual results to differ materially from those anticipated or disclosed in this press release. Forward-looking information are not guarantees of future performance, and management’s assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the rights offering or standby commitment or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the dates on which they are made.

We disclaim any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law.



The Uranium Leader TM